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MONDAY, JUNE 24.

Transactions on the Stock Exchange

amounted to only 142,000 shares,

the lowest record for a full day's session

in recent years, but throughout the day

the market was firm and the volume

was firm until it became positively strong

in the last few minutes of business.

The principal cause of the recurrence of strength

was the fact that it had become clearly

apparent that the market was thoroughly

liquidated and that even a very moderate

buying demand sufficed to send prices

sharply upward. The dealings were almost

entirely professional, but in view of

what was manifest as to the underlying

conditions the professional element showed

an increasing disposition to array itself

on the side of advancing prices. Abroad

sentiment was more cheerful, advice from

London indicating that there was no longer

any serious misgivings as to the outcome

of the settlement just about to be entered

upon, while there was a recovery on the

Paris Bourse in which only Rio Tinto failed

to participate, prices covering all of last

week's loss and a little more. There was

practically no business for foreign account

in our market, but some of the leading

foreign houses reported a perceptible in-

crease in the demand from the other side,

which did not, however, result in business,

because the absence of a real market here

made the execution of orders difficult. The

Egyptian situation appeared to be clearing

up, and it was even said that the Paris set-

tlement at the end of the week might pass

off more easily than had previously been

anticipated. The most important news of the

day was the engagement of \$5,650,000 gold

for export to Paris, bringing the total so

far engaged for that city on the present

movement up to \$21,000,000 in addition to

which there have been engagements for

London to the amount of \$1,750,000. Fol-

lowing the gold engagements the foreign

exchange market manifested a slightly

easier tone although the change in the rate

was not at all sufficient to wipe out the

prospect of further shipments being made

at a profit. The local money market was

quiet with no material change in the rates,

which on call ruled around 3 per cent.,

never at any time during the day rising

above or falling below this level to a greater

extent than one-half of 1 per cent. The

general opinion was that in view of the

preparations for the July disbursements,

which will this year be the largest on record

—calling for \$182,000,000, or approximately

10 per cent more than last year—the money

market will probably be harder before the end

of the week; but a factor worth noting in

this respect was the advance in New York

exchange at interior cities which indicated

that country banks were preparing to send

money here to lend in Wall Street in the

event of the rate advancing sharply. Natu-

rally the banking community would like to

see an advance in the rates on call money,

since the present rate of about 3 per cent.

is not sufficient to compare with every

other money market in the world.

Crop news was on the whole favorable

except for an interview given out by a

member of a Wall Street house in regard

to the condition of cotton, and the grain

markets presented no especial feature,

although on the interview regarding alleged

damage to the cotton crop the price of

this staple advanced about 15 points. The

statement was made in Atchison official

quarters that there was no reason to change

the route's estimate of a 40,000,000 bushel

wheat crop for Kansas, and the stocks of

the Southwestern roads showed decided

firmness, Rock Island being, indeed, one

of the strongest features of the market,

partly no doubt as the result of a report

that the new financial plan of the St. Louis

and San Francisco would make it possible

for the latter company to resume the pay-

ment of dividends on its second preferred

stock. Reading and Union Pacific both

scored sharp advances on the late trading,

although there were no special reasons in

regard to either, and among special

ties Distilling of America and American

Smelting and Refining displayed considerable

strength. A good deal of satisfaction

was expressed over the report of the referee

in the eighty cent gas litigation as some-

thing that might have a salutary effect

on the socialistic tendencies of legislation

for the regulation of corporations. Reports

from railroad quarters regarding the cur-

rent volume of business indicated that

the month of June would make an encourag-

ing exhibit and the testimony as to con-

ditions emanating from railroad sources

stimulated the hope that the Government

report to be issued on July 10 would be

altogether more favorable than that issued

two weeks ago. On the whole the course

of business and the outlook for the country's

prospects seemed to tend to a restoration of

confidence and the steady maintenance of

prices in Wall Street with the complete

absence of liquidation should prove an im-

portant factor in promoting the develop-

ment of a better feeling.

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